

BOATMEN'S COMMUNITY DEVELOPMENT CORPORATION
St. Louis, Missouri

Bank Holding Company: NATIONSBANK CORPORATION

Granted Permission: June 1989

Initial Capitalization: \$20,000

Description: The Boatmen's Community Development Corporation (CDC) is a Missouri corporation formed on June 1, 1989, under the authority of the Federal Reserve Bank of St. Louis. It is owned by NB Holdings Corporation, a wholly-owned subsidiary of NationsBank Corporation.

The CDC currently has investments totaling more than \$42 million in Missouri, Oklahoma, New Mexico, Iowa, and Tennessee.

In addition to direct investment, the Boatmen's CDC is an investor in several tax credit funds, including the St. Louis Equity Fund and the Housing Missouri Equity Fund, which are designed to meet specific needs of the low-income rental market. In particular, the CDC has committed approximately \$1.2 million, with \$940,000 already funded, to the Parkville Seniors Limited Partnership. This 48-unit elderly housing facility is located in the Kansas City, Missouri neighborhood of Parkville, which the state has designated as having the highest need for elderly housing. Additional funding for the project was provided by the Missouri Housing Development Commission, which extended \$1.04 million in construction and permanent financing.

Boatmen's CDC has also committed to a \$1.45 million investment in the Oak Knoll Associates Limited Partnership in Festus, Missouri. Upon completion, this development will offer 48 rental units to low- and moderate-income families. Acting as a limited partner with 60 percent ownership, the CDC has committed a \$1.9 million investment in the Peripheral Land Partners Limited Partnership, which is constructing North Park Village, a 120-unit rental complex in Joplin, Missouri.

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FIRST UNION COMMUNITY DEVELOPMENT CORPORATION

Bank Holding Company: FIRST UNION CORPORATION
Charlotte, North Carolina

Granted Permission: May 1990

Initial Capitalization: \$250,000 Equity
\$50,000,000 Line of Credit

Description: First Union Community Development Corporation was created in response to the need for affordable, decent, safe, and sanitary housing. Its mission is to serve as a catalyst to stimulate housing development and related services by First Union affiliate institutions.

The CDC has provided investment advisory services to the holding company's affiliate banks to facilitate debt financing and equity investments for affordable housing for low- and moderate-income families in communities served in Connecticut, Delaware, the District of Columbia, Florida, Georgia, Maryland, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Tennessee, and Virginia.

Since 1995, First Union has committed over \$350,000,000 in equity investments in affordable housing developments located within First Union service areas.

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DANVILLE COMMUNITY DEVELOPMENT CORPORATION
Danville, Virginia

Bank Holding Company: AMERICAN NATIONAL BANKSHARES, INC.

Investment Date: October 1991

Investments: \$ 19,000 - American National Bankshares, Inc.
\$100,000 - All Participants

Description: The Danville Community Development Corporation (DCDC) was formed as a for-profit, multi-bank consortium corporation to improve the housing and economic conditions of people in Danville, Virginia by helping to increase the supply of affordable housing and the growth of jobs for low- and moderate-income persons. The CDC provides financing for renovation or construction of affordable housing and economic development projects in Danville.

DCDC's activities may include: housing and commercial property acquisition, rehabilitation or redevelopment; marketing, resale or leasing of improved property; creation of attractive, affordable financial packages for home buyers or businesses through assembly of private and public resources; provision of home ownership counseling to home buyers and technical assistance to businesses that will occupy DCDC-developed properties; and managing the design, construction and leasing of DCDC's projects.

The DCDC is assisting in expanding the City of Danville's Affordable Home Ownership Program, and provides funds for the down payment to purchase and rehabilitate houses as part of the City's single-family affordable housing rehabilitation program. The DCDC also may invest in small multifamily, mixed-use, or commercial projects, either rehab or new construction. The CDC may finance the purchase, rehabilitation or construction of eligible projects, perhaps with subordinate financing from the city and/or with private conventional financing, and will help finance affordable housing projects that qualify for assistance under the National Housing Affordable Act of 1990.

To date the DCDC has purchased and/or rehabilitated eight homes in low- and moderate-income areas in the City of Danville. Upon completion of the renovations, the homes were sold to qualified low- and moderate-income borrowers. A total of \$258,597 has been provided to fund these projects.

The DCDC will continue to seek similar opportunities to purchase, rehab, and resell existing housing stock. In addition, the DCDC plans to assist in funding new construction in projects in special neighborhoods.

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ROANOKE COMMUNITY DEVELOPMENT CORPORATION
Roanoke, Virginia

Banking Holding Company: FIRST UNION CDC

Granted Permission: November 1991

Initial Capitalization: \$900,000

Description: Roanoke Community Development Corporation is a for-profit corporation created by a number of financial institutions. The initial and primary goal of the RCDC is to assist in the development and improvement of housing conditions for low-to-moderate income residents of the City of Roanoke.

Other financial institution investors in the Roanoke Community Development Corporation include Central Fidelity Bank, Crestar Bank, First Virginia Bank, NationsBank CDC - Virginia, and Signet Bank.

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WEST VIRGINIA CAPITAL CORPORATION (WVCC)

Bank Holding Company: BANC ONE WEST VIRGINIA CORPORATION
(12 banks participating)
HUNTINGTON BANCSHARES WEST VIRGINIA
(5 banks participating)
ONE VALLEY BANKCORP
(8 banks participating)

Investment Date: June 1994

Investment: \$1,478,775 equity funding, with total commitment of
\$7,505,380

Description: The West Virginia Capital Corporation (WVCC) is a state-wide community development corporation owned by a group of 56 financial institutions and the West Virginia Bankers Association. The WVCC's mission is to promote and support the continued economic advancement and diversification of the state through the creation of jobs and expansion of the tax base. The WVCC's primary focus is on making loans and investments that help support commercial and industrial development projects benefitting small businesses, though it also considers proposals to finance low- and moderate-income housing. For small business loans, the minimum loan amount is \$75,000, and the maximum loan amount is \$750,000.

Small business financing provided through the WVCC will be primarily for "mezzanine" level financing, where a business fails to meet normal bank lending requirements but is considerably above the venture capital risk level. Loans from the WVCC must have a 50 percent participation from one or more of the WVCC's participating banks. Thus, a loan request for an amount that would normally be declined by a bank might be reconsidered by the bank if the CDC would loan half of the amount. In addition to making loans, WVCC also can provide equity investments in small businesses or low- and moderate-income housing projects.

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DELAWARE COMMUNITY INVESTMENT CORPORATION

Bank Holding Company: FIRST MARYLAND BANCORP

Investment Date: February 1994

Investments: Loan Pool - \$1,000,000 - First Maryland Bancorp
(\$22,395,000 - All Lenders)

Equity Funds -\$1,500,000 - First Maryland Bancorp
(\$24,500,000 - All lenders)

Community Investment Loan Fund-\$6,100,000 -All Lenders

Tax Exempt Bond Program - \$2,250,000 - All Lenders

Description: The Delaware Community Investment Corporation (DCIC) is a nonprofit community development corporation established by 27 banks in collaboration with community leaders. DCIC was created to provide a vehicle for financial institutions to participate in community revitalization by financing and investing in projects that address housing and other related needs for the low- and moderate-income population throughout Delaware. The goal of this organization is to create long-term, self-sustaining programs that combine the resources of banks, community development sponsors, and public agencies to facilitate affordable housing opportunities.

The DCIC has three financial structures in place to accomplish these goals: loan pools, equity funds, and a bond program.

The Housing Loan Program, a loan pool to which First Maryland Bancorp contributed \$1 million, provides permanent long-term financing for low-income multi-family housing developments. Both for-profit and nonprofit developers are eligible to receive funding through the DCIC Loan Program as long as they meet the credit underwriting criteria and resident affordability requirements. Review of recommended funding requests is performed by the Loan Committee, and final approval is provided by the Executive Committee. The DCIC performs all lending functions and allocates the financing by drawing on the source of funding for the loan pool, pro rata commitments made by member banks evidenced by an unsecured master note.

Since its inception in 1994, the 27 founding banks made commitments to fund the initial loan pool in an amount in excess of \$23 million and DCIC has disbursed \$11.3 million in permanent loans to nine developers working throughout Delaware. An additional \$4.6 million has been committed to fund six more developments during 1997, which will create a total 1,078 affordable housing units.

In October 1996, the DCIC announced the Community Reinvestment Loan Fund, under which \$6.1 million will be made available to assist in the development of commercial real estate activity in communities throughout Delaware. This fund provides a vehicle for long-term financing for commercial real estate projects in areas targeted for revitalization. Loans made under the programs will range from \$100,000 to \$1,000,000 and will fill financing gaps not met by other funding sources to support projects that stimulate additional development activities and create employment.

The second financing tool, Delaware Equity Fund for Housing (DEFH), received funding of over \$10 million from 17 original investors, including a \$1 million investment from First Maryland Bancorp and the Federal National Mortgage Association. By December 1995, after investing in five projects that represented the creation of 289 new affordable housing units, the fund was depleted.

The success of this vehicle led to the establishment of DEFH II in the third quarter of 1996. Fourteen investors, all members of the DCIC, committed to a total of \$14.5 million that provides investors with a means to contribute to community revitalization and the development of housing while qualifying for federal tax benefits under the low-income housing tax credit program. In particular, First Maryland Bancorp committed \$500,000 to the DEFH II. Through July 1997, \$3.7 million of the fund has been committed to three projects that will provide more than 130 units of housing and qualify under the federal low-income housing tax credit program.

The final financing tool is the Tax Exempt Bond Placement Program, which was designed to increase production of affordable housing throughout the state. Through this program, DCIC purchases private activity, multifamily housing bonds from a government issuer and privately places them with participating financial institutions, allowing banks the opportunity The final financing tool is the Tax Exempt Bond Placement Program, which was designed to increase production of affordable housing throughout the state. Through this program, DCIC purchases private activity, multifamily housing bonds from a government issuer and privately places them with participating financial institutions, allowing banks the opportunity to invest in their communities, acquire tax-exempt earning assets, and receive CRA credit for

their investments. Six DCIC-member banks have committed a total of \$2.25 million to this program.

The following is a list of the other institutions that are members of the DCIC: Advanta Corp.; Advanta National Bank USA; American Express Centurion Bank; Artisans' Savings Bank; Baltimore Trust Company; Bank of New York (Delaware); Bankers Trust (Delaware); Beneficial National Bank; Beneficial National Bank (USA); Chase Manhattan Bank (USA); Chase Manhattan Corporation; Chemical Bank Delaware; Citibank Delaware; Corestates Bank of Delaware, N.A.; County Bank; Delaware Trust Community Partnership; FCC National Bank; First Fidelity Bank, Delaware; First National Bank of Wyoming; First USA Federal Savings Bank; J.P. Morgan Delaware; J.P.Morgan & Co., Inc.; MBNA America Bank, N.A.; Mellon Bank (DE), N.A.; NationsBank of Delaware, N.A.; NatWest Bank (Delaware); Ninth Ward Savings Bank, FSB; PNC Bank, Delaware; PNC National Bank; Wachovia Bank Card Services; Wilmington Savings Fund Society, FSB; Wilmington Trust Company.

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WACHOVIA COMMUNITY DEVELOPMENT CORPORATION

Bank Holding Company: WACHOVIA CORPORATION

Incorporation Date: January 1997

Initial Capitalization: \$3 million in equity
\$10 million line of credit

Description: As a vehicle for providing technical assistance and financing for community-based development organizations, the Wachovia Community Development Corporation (WCDC) is a for-profit organization whose goal is to help create affordable housing, small business, and employment opportunities for low- and moderate-income families and neighborhoods.

Working closely with government agencies, banks, and nonprofit organizations, private developers and others, WCDC will target its financing activities to fund projects that result in the construction of affordable single- and multifamily housing, day care centers, commercial retail and/or office space, small business and other community development initiatives in North and South Carolina, Georgia, and Virginia. The WCDC anticipates that it will serve as a primary lender, provide gap funding in loan participations with other Wachovia offices, and offer technical assistance to nonprofit applying for credit.

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LOW-INCOME HOUSING INVESTMENTS
North Carolina

Bank Holding Company: SOUTHERN NATIONAL CORPORATION

Granted Permission: June 1991; November 1993

Investments: Up to \$7,881,000 (including investments made by subsidiary)

Description: Southern National Corporation, has invested in a number of low-income housing limited partnerships and equity pools that help provide financing for affordable rental housing units throughout North Carolina.

Through limited partnerships, Southern National (including investments of the former BB & T Financial Corporation which was merged with Southern National) invested a total of \$2,552,000 as the sole limited partner in three low-income housing development projects. A total of 118 affordable rental units were produced by these projects, with each qualifying for federal low-income housing tax credits.

The projects include: Fair market Square Apartments, a 60-unit development in Charlotte; the 32-unit Murdoch Place Apartments in Durham, and London Church Road Apartments, a 26-unit complex located in Wilson.

Southern National also has participated in state-wide equity pools. It invested up to \$1 million as a limited partner in the North Carolina Equity Fund Limited Partnership, which will acquire and construct affordable rental complexes to promote the development of low-income housing opportunities throughout the state. Later, Southern National made a \$2 million investment commitment to the North Carolina Equity Fund II.

The equity funds are a product of cooperative arrangements among North Carolina financial institutions, the Enterprise Social Investment Corporation (EPIC), a for-profit subsidiary of the Enterprise Foundation, Inc., and the North Carolina Affordable Housing Equity Corporation (NCAHEC) to invest in residential rental properties located throughout the state of North Carolina that qualify for low-income housing tax credits and, in certain instances, historic rehabilitation tax credits. With its experience in structuring partnerships that employ the low-income housing tax credit

program, EPIC serves as the managing general partner of the funds. Among the requirements of the partnership is that housing investments must benefit and be maintained by low-income occupants reporting incomes of 60 percent or less of the median income of the area. Among other criteria, proposed investments will be subject to the following considerations: (I) property location, condition and design; (ii) the existence of favorable construction and permanent financing; (iii) the existence of eligible tenants; and (iv) the capabilities of the members and contractors of the development group.

In addition, Southern National has invested or committed to invest additional funds in low-income housing projects through its lead subsidiary, Branch Bank and Trust Company.

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LOW-INCOME HOUSING INVESTMENTS
Maryland & Delaware

Bank Holding Company: FIRST MARYLAND BANCORP

Granted Permission: May 1992

Investments: \$7,000,000 - Maryland Housing Equity Funds
\$1,925,000 - Wheaton University Boulevard L.P.
\$ 510,000 - Reservoir Hill L.P. VI

Description: First Maryland Bancorp has committed to invest up to \$1.0 million in each of the Maryland Housing Equity Fund and the Maryland Housing Equity Fund II Limited Partnerships, as well as \$5.0 million in the Maryland Housing Equity Fund III. These limited partnerships invest in low-income rental housing projects in Maryland. The projects will qualify for benefits of the federal low-income housing tax credits. The limited partnerships are sponsored by the Enterprise Social Investment Corporation, which has substantial experience in raising capital for and developing affordable housing.

A commitment has been made to invest \$1.9 million to purchase a limited partnership interest in Wheaton University Boulevard L.P., a 162-room project conversion from a hotel to low- and moderate-income rental apartments.

An investment of \$510,000 has also been made in Reservoir Hill Limited Partnership VI, an entity that acquired and renovated several properties to provide low- and moderate-income housing in conjunction with favorable financing from the City of Baltimore and the State of Maryland.

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LOW-INCOME HOUSING INVESTMENTS
Virginia

Housing Equity Fund of Virginia, L.P.
Housing Equity Fund of Virginia II, L.P.
Housing Equity Fund of Virginia III, L.P.
Community Bankers' Bank Community Development Fund II, L.L.C.

Bank Holding Company: CENTRAL FIDELITY BANKS, INC.
F&M BANK CORP (Timberville)
FIRST UNION COMMUNITY DEVELOPMENT CORP.
FIRST VIRGINIA BANKS, INC.
GEORGE MASON BANKSHARES, INC.

Dates of Investment: June 1992; December 1993; September 1994 (Fund II)
March 1996; June 1996; May 1997; June 1997 (Fund III)

Description: The Virginia Community Development Corporation (VCDC) was founded to serve as a statewide intermediary for the promotion, financing, development, and operation of safe, decent, and affordable housing for the citizens of Virginia. In order to accomplish this mission, the Housing Equity Funds of Virginia were organized, providing a vehicle through which private corporations can make financial investments in affordable housing. Investors receive tax credits, which are allocated to worthy projects through the federal low income housing tax credit program. The primary objective of the Funds is to provide substantial tax benefits to corporate investors, from tax credits and passive losses, while creating a dependable source of equity capital for the sponsors of affordable housing through statewide limited partnerships. This process produces a reliable stream of benefits for a decade.

VCDC remains active throughout the life of the partnership and serves as the representative of the Limited Partners and management of the developments to ensure compliance of the requirements of Section 42 of the Internal Revenue Code. Currently, VCDC manages three equity funds and is raising capital for a fourth equity fund, Housing Equity Fund of Virginia IV, L.P.

VCDC has provided technical assistance in the financing, development, and management of 19 developments, resulting in the creation of 854 multifamily rental units. Equity financing of \$3.6 million (Fund I) was raised in 1992; \$10.4 million (Fund II) was raised in 1994; \$8.9 million (Fund III) was raised in 1996/97 and, it is anticipated that approximately \$8-10 million will be raised for Fund IV. The equity from Funds I, II, and III has helped to leverage an additional \$31,000,000 in public and private financing. Current construction and rehabilitation projects will create an additional 226 housing units.

VCDC's developments serve populations with specific needs, such as homeless families and individuals, single-parent families, people with disabilities, and low-income households. Sponsors of VCDC- supported projects are frequently local community-based, nonprofit organizations. These developments often serve as catalysts for advancing larger community development goals and have supported the revitalization of blighted urban neighborhoods and the main streets of neglected rural communities.

Other investors include Central Fidelity Bank, Jefferson National Bank, Heilig-Meyers Company, Fidelity Federal Savings Bank, and Fannie Mae Corporation.

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LOW-INCOME HOUSING INVESTMENTS
Virginia

Bank Holding Company: F & M BANK CORP.

Granted Permission: January 1994; February 1994

Investments: Up to \$400,000 - Housing Equity Fund of Virginia, II, L.P.
\$325,300 - Johnson Williams L.P.

Description: F & M Bank Corp. has committed to invest up to \$400,000 in the Housing Equity Fund of Virginia, II, L.P., which will invest in low-income housing projects within the State of Virginia. Applications for low-income housing will be made through the Virginia Community Development Corporation; when projects are approved, the Company's proportional part of the \$400,000 commitment will be extended.

The Company also has participated with The Bank of Clarke County in Berryville, Virginia, to invest in the renovation of the old Johnson-Williams Intermediate School. The school was converted into a 40-unit housing complex to be rented to lower-income elderly persons. The project is located at 301 Josephine Street in Berryville, Virginia.

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LOW-INCOME HOUSING INVESTMENTS

Johnson Williams Limited Partnership

Bank Holding Company: EAGLE FINANCIAL SERVICES, INC.
F & M BANK CORP.

Granted Permission: February 1994

Investment: \$676,300

Description: These institutions have worked together to facilitate development of a forty-unit apartment complex located in Berryville, Virginia. The partnership converted the old Johnson Williams Intermediate School into an apartment complex to provide affordable rental housing to elderly low- and moderate-income individuals. In addition to the equity investments, the institutions also provided construction financing, credit to equity owners and financial advice concerning leasing and banking services.

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LOW-INCOME HOUSING INVESTMENTS

Landwood Ridge Limited Partnership

Bank Holding Company: CAROLINA FIRST CORPORATION

Granted Permission: July 1994

Investment: \$544,880

Description: Landwood Ridge Limited Partnership (Landwood), a South Carolina limited partnership, was formed in January 1993 for the purpose of constructing and operating an affordable housing project for elderly persons. The project is a low-income housing project qualified for federal low-income housing tax credits under Section 42 of the Internal Revenue Code of 1986. The project, with 48 one-bedroom apartment units, was completed in April 1994 and all of the units have been leased since they became available for rent.

Carolina First Corporation acquired 50 percent of the limited partnership interests of Landwood. Landwood's General Corporation serves as the general partner in the partnership and oversees management of the complex, while MBG Investment Corporation of South Carolina participates as a special limited partner, providing regulatory compliance and technical expertise. The remaining half of the partnership was acquired by Liberty Life Insurance Company.

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